

that dollar. The government gets that next dollar."

Basically, the mantra here is that we don't tax rich people enough. Let's just take all their money, every dollar over \$500,000. If we take every dime from you, in the budget we are working today, Madam Speaker, you might get \$1.5 trillion in revenue—actually, "receipts" is the right term—in receipts by taking every dollar of income over \$500,000, but we are borrowing 1.7.

Taking every dollar from people over \$500,000 doesn't get you to balance in the single year, and you basically have collapsed all of the economy. There is no more economic growth. It is the rhetoric around here and the virtue signaling around here that has no basis in math. It is theater.

Let's actually do another board. The reason I pulled out these couple of boards is that conversation I had with these young staffers where I had a couple of these young Democrat staffers who really believed that if we just tax rich people a little bit more, then it takes care of everything. Maybe they should pay more, but it doesn't solve the problem. It doesn't get you anywhere close to solving the problem.

Let's take a look at this board. If I functionally took all untaxed personal and small business adjusted gross income annually earned above—so if I take every single dime of business, small businesses and wealthy Americans or higher-income Americans—and this is done in GDP, but that is the way when you start getting into these numbers. I get about 5.1 percent of the GDP in taxes. This addresses all the base taxes we have and then additional here.

My problem is, in 9 budget years, our spending is at 7.2 percent of GDP. Then 10 years after that, we are at 9.3 percent of GDP. The year after that—excuse me—this is projected deficits. Sorry, not spending, deficits. Then, the deficit in 2050 is 12.4.

Let's see. I can take every dime of small businesses and higher-income earners—over \$500,000, I can take every dime—and the budget window we are working on right now doesn't give me anything close to paying off the annual deficits, the annual borrowing.

Am I making a point here just understanding the scale and the size of the borrowing? It is mostly healthcare costs.

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This is just almost the exact same thing, just in a different chart. Total tax revenues raised combining Federal—this one makes a point.

When my brothers and sisters on the left say, "Well, we just tax rich people more," you have got to understand, there is actually a number of frauds in that number. When we say, well, we should put them at this tax rate. Okay. Did I add in my State and local taxes also on top of that?

We tried to see what actually happens, saying, okay, we are going to re-

spect a State like California that for the high-income earners, what is it, like 13-point something, and if they have a local tax, when you do the adjustment, I can take every dime of those high-income earners—every dime—and I am still letting States have their part of the tax. I get about 4 percent of GDP. My problem is, my Social Security and Medicare is sitting at 6 percent. It still doesn't get me there.

We have done a presentation on this. There's a couple of left Senators who walk around saying, "all we have to do is tax rich people." They are taking every dime, not just income. They are taking everything from the investments, the holdings. Actually, some of them even do unrealized capital gains, which I am still trying to figure out how you tax that.

All right. Let's actually do a couple of moments of optimism. There are solutions. This one I brought here, and I am bringing again because it is getting close.

You remember the outrage here over insulin prices? They are outrageous.

The brain trust on the other side, basically their idea was, what we are going to do is we are going to take \$36 billion and give it to Big Pharma to subsidize them to buy down the price of insulin.

You are going to complain about Big Pharma and their outrageous prices on insulin, and then you are going to hand them billions of dollars?

That is the insanity.

But it is actually great politics. We are going to beat you up, but I am going to hand you billions, and you are going to write me political checks. Yay.

Does anyone else see the scam?

But there are solutions like this. This is a co-op, and I think actually they are in production this year. This is a co-op about 70-some miles from where I am standing right now, and it was insurance companies, State Medicaid systems, it was hospitals that all got together and said, hey, you realize most insulin is actually off patent, the big eight generics out there, they are off patent.

Why the hell aren't we just making it ourselves?

I have done other presentations—I will do some more in the future—about drug pricing. The solution is not a command-and-control rationing model but actually a market supply model of let's get everyone and their cousin in the manufacturing business.

The elegance of this is this is functionally a co-op. The fact they were coming online has now disrupted the insulin market. You actually see some other companies—forgive me if I got the wrong one, Johnson & Johnson, I think—crashing their price. They were coming to market at \$30 per vial, \$55 per box.

You do realize the co-op was bringing insulin prices less than the subsidized price that was going to cost taxpayers

billions of dollars. That is the absurdity around here.

Instead of doing a market solution that actually works for everyone, the left passes subsidized solutions that only certain people get the benefit from, and Big Pharma got the checks.

Did anyone here show up at their basic economics class?

Simple pitch tonight: Tell the truth about the debt ceiling and how important it is to communicate to debt markets that we are taking our debt seriously so we can maintain a stable interest rate.

You saw some of the charts of how ugly the numbers get if we spook the debt markets.

Number two, understand how devastatingly ugly our coming debt is. It is demographics. Turns out it is not Republican or Democrat. We got old. We promised lots of benefits, and we didn't set aside the money for it.

We live in a society of miracles where if we can adopt the technology, whether it be diabetes, the next generation of telehealth, or bringing in lots more competitors into the pharmaceutical markets, it doesn't have to be a dystopian, ugly future.

How do you teach a body to think—and I despise the term—outside the box?

The box needs to be burnt down. You need to think about what is moral, what grows, and what actually changes what is crushing us financially, morally, and ethically as a society.

It turns out the solution actually is almost this unified theory of good. It doesn't have to be an ugly future, if I can just get this place to think and buy a calculator.

Madam Speaker, I am going to let everyone go home, and I yield back the balance of my time.

ADJOURNMENT

Mr. SCHWEIKERT. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 35 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, March 30, 2023, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC-663. A communication from the President of the United States, transmitting the Budget Of The United States Government For Fiscal Year 2024, pursuant to 31 U.S.C. 1105(a); Public Law 97-258 (as amended by Public Law 101-508, Sec. 13112(c)(1)); (104 Stat. 1288-608) (H. Doc. No. 118-3); to the Committee on Appropriations and ordered to be printed.

EC-664. A letter from the Senior Attorney Advisor/Regulations Officer, Federal Highway Administration, Department of Transportation, transmitting the Department's final rule — National Electric Vehicle Infrastructure Standards and Requirements